

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

VOTORANTIM CIMENTOS LTDA,
Petitioner,
- against -
OXBOW CARBON AND MINERALS LLC,
SUCCESSOR IN INTEREST BY MERGER TO
APPLIED INDUSTRIAL MATERIALS
CORPORATION,
Respondent.

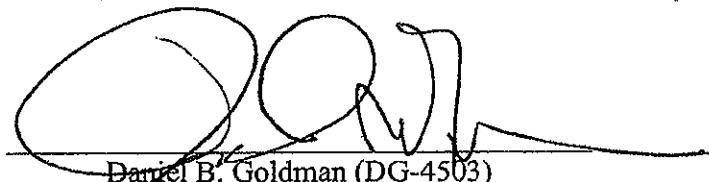
08 CV 02232 (LBS)

**SUPPLEMENTAL DECLARATION OF
DANIEL B. GOLDMAN IN SUPPORT
OF REPLY BRIEF IN SUPPORT OF
MOTION TO VACATE PARTIALLY
AND CONFIRM PARTIALLY FINAL
ARBITRATION AWARD**

DANIEL B. GOLDMAN, an attorney duly admitted to practice law in the Courts of the State of New York and the United States District Court for the Southern District of New York, under penalty of perjury, hereby declares:

1. I am a Partner at the law firm of Paul, Hastings, Janofsky & Walker LLP, counsel to Oxbow Carbon and Minerals LLC, Successor in Interest by Merger to Applied Industrial Materials Corporation ("Oxbow"), respondent in this action.
2. I submit this declaration in support of Oxbow's Reply Brief in Support of Motion to Vacate Partially and Confirm Partially the Final Arbitration Award.
3. Annexed as Exhibit A is a true and correct copy of excerpts from the Transcript of hearing dated April 16, 2007.

Dated: New York, New York
July 18, 2008



Daniel B. Goldman (DG-4503)

CERTIFICATE OF SERVICE

I hereby certify that on July 18, 2008, the foregoing Supplemental Declaration of Daniel B. Goldman in Support of the Reply Brief in Support of Motion to Vacate Partially and Confirm Partially the Final Arbitration Award was filed electronically and served upon the following counsel of record by UPS overnight mail in accordance with the Federal Rules of Civil Procedure and the Southern District of New York Local Civil Rules. Notice of this filing will be sent by e-mail to all parties by operation of the court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the court's CM/ECF System.

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EXHIBIT A

7/16/07 - Applied Industrial and Votorantim Cimentos Arbitration - HEARING #4

Mel Winter & Associates, Inc.

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CONDENSED TRANSCRIPT AND CONCORDANCE
PREPARED BY: MEL WINTER & ASSOCIATES, INC.

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7/16/07 - Applied Industrial Materials Corp. and Votorantim Cimentos Ltda. Arbitration
Hearing #4

	Page 1220	Page 1222
1	Scott-Hansen - Cross (Chalos)	1 Scott-Hansen - Cross (Chalos)
2	answer.	2 THE CHAIRMAN: Back on the record.
3	THE CHAIRMAN: That's your	3 Q Now, you told this panel that your
4	interpretation of the contract. I	4 understanding of this contract, the AIMCOR-PREMCOR
5	disagree with you what that says.	5 contract, was that if AIMCOR didn't take any tons,
6	MR. MAVRONICOLAS: What is his	6 AIMCOR wasn't obligated to pay PREMCOR anything,
7	question?	7 right?
8	THE CHAIRMAN: You can make your	8 A I believe I testified to this panel
9	argument in your brief.	9 that we would have to pay to them the damages
10	Now the question is -- you asked	10 which they suffered by selling the coke elsewhere.
11	him, did you say something --	11 THE CHAIRMAN: You're not answering
12	MR. MAVRONICOLAS: Can I read the	12 the question.
13	whole thing in? There is another part he	13 Read the question back. Listen
14	quoted. The question goes on and it --	14 carefully and answer the question.
15	he says -- "PREMCOR has a different	15 MR. MAVRONICOLAS: The question and
16	interpretation, do they not?	16 answer.
17	"I don't believe so. I think the	17 THE CHAIRMAN: I don't want the
18	understanding was that if Votorantim	18 answer back. I want the question read
19	doesn't take this volume, then we will go	19 back and I want a response to the
20	out and help PREMCOR try to find an	20 question.
21	alternate buyer for that coke.	21 (Record read)
22	"The difference between what it was	22 THE CHAIRMAN: Yes or no?
23	sold for and what the contract called	23 MR. MAVRONICOLAS: If he can answer
24	for, is what we summarized on the damages	24 yes or no.
25	for nonperformance."	25 THE WITNESS: I do not believe that

	Page 1221	Page 1223
1	Scott-Hansen - Cross (Chalos)	1 Scott-Hansen - Cross (Chalos)
2	That's what the full thing says.	2 is correct.
3	THE CHAIRMAN: So it's all in the	3 MR. RING: Can I ask a simple
4	record. Interpretation is another story.	4 question?
5	Now, you want to know if Matthew	5 Your understanding, what damages,
6	made a similar statement?	6 if any, how would they be calculated if
7	MR. CHALOS: Correct.	7 AIMCOR did not lift PREMCOR petcoke?
8	THE CHAIRMAN: In testimony?	8 MR. MAVRONICOLAS: Mr. Ring, I will
9	MR. CHALOS: He knows that's the	9 not allow the witness to answer. It was
10	situation, he testified to it.	10 a legal question.
11	THE WITNESS: Based upon reading	11 THE CHAIRMAN: He is entitled to
12	this transcript right now, it's difficult	12 ask him a question.
13	for me to understand what Mr. Nestler's	13 THE WITNESS: It's my understanding
14	position was.	14 that we would be held liable for the
15	THE CHAIRMAN: He is not asking you	15 damages resulting from PREMCOR --
16	that.	16 resulting from that petcoke, which had
17	THE WITNESS: I can't answer	17 been destined for Votorantim, being sold
18	whether I testified to the same effect as	18 elsewhere and our company and PREMCOR
19	is being written here.	19 together endeavored to find the best
20	THE CHAIRMAN: What did you tell	20 alternatives for those tons.
21	panel?	21 In the end, the sales which were
22	MR. MAVRONICOLAS: He wants to ask	22 concluded for those tons, were not
23	him from the transcript.	23 concluded by AIMCOR, but were concluded
24	THE CHAIRMAN: Off the record.	24 by PREMCOR because we worked in parallel
25	(Discussion off the record)	25 to find alternative outlets and that the